

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
CERA SANITARYWARE LIMITED**



Co. No. 04 - 34400

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON  
CHANGE OF NAME**

**IN THE OFFICE OF  
THE REGISTRAR OF COMPANIES,  
GUJARAT,  
DADRA AND NAGAR HAVELI  
[Under the Companies Act, 1956 (1 of 1956)]**

*IN THE MATTER OF*

***MADHUSUDAN OILS AND FATS LIMITED***

*I hereby certify that MADHUSUDAN OILS AND FATS LIMITED which was originally incorporated on 17.07.1998 under the Companies Act, 1956 and under the name*

***MADHUSUDAN OILS AND FATS LIMITED***

*having duly passed the necessary Resolution in terms of Section 21/31/44 of the Companies Act, 1956, on 27.09.2002 and the approval of the Central Government signifies in writing having been accorded thereto by the Registrar of Companies, Gujarat, vide his letter dated 01.11.2002 in terms of Government of India, Ministry of Law, Justice & Company Affairs (Department of Company Affairs) Notification No. GSR 507(E) dated 24.06.1985 the name of the said Company is this day changed to*

***CERA SANITARYWARE LIMITED***

*and this certificate is issued pursuant to Section 23(1) of the said Act.*

*Given under my hand at AHMEDABAD*

*Dated this 01.11.2002*



Sd/-  
**(S. N. MISRA)**  
Dy. Registrar of Companies  
(Prosecution),  
Gujarat  
Dadra & Nagar Haveli



Co. No. 04 - 34400

**CERTIFICATE FOR COMMENCEMENT OF BUSINESS**

Pursuant to Section 149 (3) of the Companies Act, 1956

*I hereby certify that*

**MADHUSUDAN OILS AND FATS LIMITED**

*which was incorporated under the Companies Act, 1956, on 17-07-98 and which has this day filed a duly verified declaration in the prescribed form that the conditions of Section 149(1)(a) to (d) / 149(2)(a) to (c) of the said Act, have been complied with, is entitled to commence business.*

*Given under my hand at AHMEDABAD this 21/08/1998.*



Sd/-

**(B. C. MEENA)**

Asstt. Registrar of Companies,

**GUJARAT**

Dadra & Nagar Haveli





FORM I. R.

## CERTIFICATE OF INCORPORATION

No. 04 - 34400 of 1998-99

*I hereby certify that*  
**MADHUSUDAN OILS AND FATS LIMITED** is  
*this day incorporated under the Companies Act, 1956*  
*(No. 1 of 1956) and that the Company is Limited.*

*Given under my hand at AHMEDABAD this*  
**SEVENTEENTH** day of **JULY**, One Thousand Nine  
**Hundred NINETY EIGHT.**



Sd/-  
**(U. C. NAHTA)**  
*Registrar of Companies*  
**GUJARAT**  
Dadra & Nagar Haveli





THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

**OF**

**CERA SANITARYWARE LIMITED**

- I. The Name of the company is CERA SANITARYWARE LIMITED.
- II. The Registered Office of the Company will be situated in the "State of Gujarat".
- III. The Objects for which the company is established are :

**[A] THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON IT'S INCORPORATION ARE :**

1. To procure, manufacture, refine, prepare, process, purchase, sell, import, export, or generally deal in soaps, sand, stone, marble tiles, China wares, sanitary materials including vitreous China sanitarywares of all types, crockery, refractories, fire bricks, ceramics, plaster of Paris, pottery, insulators, tiles, glass, hollow-ware, optical glass, glass wool, laboratory ware and other miscellaneous glass ware, linoleum, pipes, tubes, tubular structures, paints, adhesives, sheets, roofings, glass furniture, fittings, plumbings, electrical goods, water supply or storage equipments, floor polish, door closures, concrete mixers, elevators and building or decorative materials made of cement, asbestos, stone, clay, timber, teak, board, fibre, paper glass, rubber, asbestos, plastic or other natural or synthetic substance or chemical.

**[B] THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**

1. To grow agricultural produce.
2. To construct, equip, and maintain Mills, Warehouses, Godowns and any other convenience or erections suitable for any of the purposes of the company.
3. To erect, purchase or take on lease or otherwise acquire any mills, works, machinery and any other real and personal property appertaining to the goodwill of and any interests in the business of refining and hydrogenating vegetable and other oils and vegetable products.
4. To exchange, sell, convey, assign or let on lease or lease the whole or any part of the company's immovable property and to accept as consideration for, or in lien thereof, other land, or cash or Government securities guaranteed by Government or partly the one and partly the other or such other property or securities as may be determined by the company and to take back or re-acquire, any property so disposed off by re-purchasing or leasing the same for such price or prices and on such terms and conditions as may be agreed on.
5. To carry on all or any of the business of soap and/or candle, makers, Margarin, Varnish and paint manufacturers, tallow merchants, chemists, drysalters, oil merchants, funders manufacturers of dyes, paints, chemicals and explosives, tin-smiths box and packing case makers and manufacturers of and dealers in pharmaceutical, chemical, medicinal and other preparations or compounds, perfumery and other such articles of every description.
6. To buy or sell in Viada or ready delivery all kinds of Oil seeds, all kinds of Oils, Oil Cakes and Cotton.
7. To cultivate, grow, produce or deal in any vegetable products for the time being required for any of the manufacturers which the company is authorised to undertake.
8. To acquire real or leasehold estate and to purchase, lease or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carries on, all such offices, warehouses, workshops, building, houses for employees and Directors, machineries, engines, plants and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
9. To manufacture, produce, buy, sell, export, import and stock and deal in machinery and plant, machine tools, implements, small tools, cutting tools garage tools, components, parts, accessories, require for the objects and purposes of the business.
10. To acquire by concession grant purchase amalgamation, barter lease, license or otherwise either absolutely or conditionally and either solely or jointly with others any houses, lands, farms, quarries, watterights, way leaves, and other works, privileges, rights and hereditaments and any machinery plant, utensils, trademarks and other moveable and immoveable property of any description.
11. To purchase or otherwise acquire all or any part of the business, property and liabilities of any person, company, society or partnership formed for all or any of the purposes within the objects of the company and to conduct and carry on/or liquidate and wind up any such business.
12. From time to time to subscribe, or contribute to any charitable, benevolent, or useful object of a public character the support of which will, in the opinion of the Company tend to increase its repute or popularity among its employees, its customers or the public.
13. To lend money to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the company and to give any guarantee or indemnity as may seem expedient.
14. To adopt such means of making known the production of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of the works of art and interest by publication of books and periodicals by granting prizes, rewards and donations.

15. To buy, sell, refine, manipulate, import, export and deal both wholesale and retail in commodities, substances, apparatus, articles and things of all kinds capable of being used or which can conveniently be dealt with by the Company in connection with any of the objects.
16. To enter into arrangement with any Government or authorities municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government or authority, any rights, privileges and concessions, which the Company may think, it desirable to obtain and to carry out execute and comply with any such arrangements, rights, privileges and concessions.
17. To establish and maintain local registers agencies and branch places of business and procure the Company to be registered or recognised and to carry on business in any part of the world.
18. To do all or any of the above things in any part of the world and either as principals, agents, trustees and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.
19. To form, constitute, float, lend, money to assist and control similar companies, associations or undertakings whatsoever.
20. To pay for any properties, rights or privileges, acquired by the Company either in shares of the Company of partly in shares and partly in cash or otherwise.
21. To form, promote, subsidise and assist companies, syndicates and partnerships of all kinds in any manner as may be thought fit in connection with any of the above objects of the Company.
22. To hold, use, cultivate, work, manage, improve, carry on, develop the undertaking, lands and movable estate or property and assets of any kind of the Company or any part thereof.
23. To let, mortgage or sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
24. To subscribe for take or otherwise acquire and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly to benefit of the Company.
25. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions object or purposes of for any exhibitions but not for political objects.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give procure the giving of donation, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company or who are/were at any time Director or officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, club or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and to any matters aforesaid either alone or in conjunction with any such other company as aforesaid.
27. To provide for the welfare of Directors, employees or ex-employees of the Company and the wives, widows and families of the dependants or connections of such persons by building or contributing for the building, houses, dwelling or quarters or by grants of money, pensions, gratuities, allowances, bonus profit sharing bonus or benefits or other payments or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds profit sharing or

other scheme or trust and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries medical and other attendants and other assistances as the Company shall think fit.

28. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experiments and undertake and carry on with all scientific and technical research experiments and test of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising or assisting laboratories workshops, libraries, lectures, meetings and conferences and by providing remunerations of scientific or technical professors or teachers and by providing for the award or exhibition, scholarships prizes and grants to students or otherwise and generally to encourage promote and reward studies, researches, investigation experiment, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
29. To appoint any Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
30. To aid pecuniary or otherwise, any association, body or movement having for an object, the solution, settlement or labour problems or the promotion of industry or trade.
31. To acquire and undertake all or any part of the business property and liabilities of any person, company carrying on or proposing to carry on any business which the company is authorised to carry on or possessed of property suitable for the purpose of the Company which can be capable of being conducted so as directly to benefit the Company and to subsidise or assist any such persons or company financially or otherwise.
32. To vest any movable or immovable property rights or interests acquired by or belonging to the Company in any person or company or behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
33. To lend and advance money or give credit to such persons or companies and on such terms and may seem expedient and in particular to customers and others having dealing with Company and to guarantee the performance of any contract or obligation and the payment of money or any such person or companies and generally to give guarantee and indemnities.
34. To guarantee the payment of money secured or unsecured by or payable under in respect of promissory note, bonds, debentures, debenture-stock, contracts, mortgages charges, obligations, instruments of any person whosoever, whether incorporated or not and generally to guarantee or become sureties for the performance of any contract of obligations.
35. To undertake and execute any trust the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
36. To carry on business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary or other companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the loss at any business or branch so carried of or for financing any subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
37. To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
38. To procure the incorporation registration or other recognition of the Company in any country, state or place outside India and to establish and maintain local registers and branch places of business in any part of the world subject to law in force.

39. To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund or reserves whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purpose conducive to the interest of the Company.
40. Subject to Section 78 of the Companies Act, 1956 to place to reserve or to distribute as dividends or bonus share among the members or otherwise to apply any money received by way of premium on shares or debenture issued at a premium by the Company and any money received in respect of dividends accrued on or arising from the sale of forfeited shares.
41. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of subscribed for or otherwise acquired all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.
42. To pay, out of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and the issue of its capital including any undertaking or other commissions, broker's fees and charges in connection therewith and to remunerate (by cash or other assets or by the allotment of fully or partly paid shares) or by a call or option on shares, debentures, debenture-stock or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise to any person or persons for services rendered in introducing any property or business to the Company, in placing or assisting or assisting to place or guaranteeing the subscription of any shares, debentures, debenture-stock or other securities of the Company as the directors may think proper.
43. To draw make accept, endorse, discount, execute, issue, negotiate assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
44. To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company.
45. To open account or accounts with any firm or company or with any bank or banks or bankers or shroffs to pay into withdraw money from such account or accounts.
46. To apply for, tender, purchase or otherwise acquire and contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out dispose of or otherwise turn to account the same.
47. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any assets property or rights.
48. To take part in the management, supervision and control of the business or operation of any company or undertaking having similar objects and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts.
49. Subject to the provisions of the Act, to pay for any properties, rights or privileges acquired by the Company either in shares of the Company or partly in shares and partly in cash or otherwise.
50. To amalgamate, enter into partnership or into any arrangement for sharing or pooling or profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm or company carrying on or engaged in or about to carry on any business or transaction which may seem capable of being carried on or conducted so as, directly or indirectly to benefit the Company.
51. To sell or any other manner deal with or dispose off the property or properties undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for share, stocks, debentures and other securities of any other company having objects altogether or in part similar to those of this Company.

52. To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper from time to time, to vary such transactions and investment in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.
53. To purchase or otherwise acquire, protect, prolong and renew any patents, rights, breveted inventions licences protections and concessions which may appear likely to be advantageous or useful to the Company and to use and turn to account the same and to grant licence or privileges in respect of the same.
54. To pay or satisfy the consideration for any property, rights, shares, securities or assets whatsoever which the Company is authorised to purchase or otherwise acquire either by payment in cash or by the issue of shares or other securities of the Company or in such other manner as the Company may be agree to partly in one mode and partly in another.
55. To search for and purchase, protect, prolong, renew or otherwise acquire from any Government, State or authority any patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account, to work, develop, carry out exercise and turn to account the same.
56. In furtherance of the main objects of the Company.
  - (a) To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence, and/or on other terms, formulate and other rights and benefits and to obtain technical and engineering information assistance and service know-how and expert advice for installation of plant and machinery, production and manufacture of any products, and
  - (b) To pay for technical know-how technical and engineering assistance and information and/or service rights or privileges acquired by the Company either in shares of the Company or partly in cash or otherwise.
  - (c) To pay to promoters such remuneration and fees and otherwise recompense them for their time and for the service rendered by them.
57. To do above things as may be incidental or conducive to attainment of above objects, as principals and as or through agents, brokers, trustees, contractors and either alone or in partnership or in conjunction with others.
58. Subject to and provisions of Section 58A the Companies Act, 1956 and the Rules made thereunder and the directives of the Reserve Bank of India, to borrow or raise or secure the payments of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or for any such debentures or debenture-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
59. To enter into any agreements and to take all necessary or proper steps with Governments or with other authorities imperial, supreme, national, local municipal or otherwise of any place in which the Company may have interests and to carry on any negotiation or operation for the purpose of carrying out the object of the Company directly or indirectly or effecting any modification in the constitution of the Company or furthering interests of its members and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the

interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the Company and to oppose and resist whether directly or indirectly any legislation which may seem disadvantageous to the Company.

60. To sell, improve, manage, develop, exchange, lease, rent, mortgage, enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and right of the Company.
61. To apply for, promote and obtain any Act of Parliament or Legislature, charter, privilege, concession, licence or authorisation of Government, State Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry out any of the objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.
62. To enter into partnership or into any arrangements for sharing or pooling of profits, amalgamation, union of interest, reciprocal, concession or co-operation with any person, partnership or company and to promote and aid in promoting, forming and organising companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing, directly or indirectly, the objects thereof or any other purpose which this company may think expedient and also to pay for any properties, rights or privileges by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.
63. To make and/or receive donations, gifts or income to or from such person, institutions or trust and in such case and whether of cash or any other assets as may be thought directly or indirectly to benefit the Company or any of the objects of the Company and also to remunerate any person or corporation introducing or assisting in any manner the business of the Company.
64. To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds, trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances and bonuses either by way of annual payments or by way of lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds or to such persons.
65. To indemnify members, officers, Directors, agents and employees of the Company against proceedings, cost, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of their offices or in relation thereto.
66. To accumulate capital from the profits of the Company for any of the purpose of the Company and to use and appropriate the same or any the Company's assets either conditionally or unconditionally to specific purpose.
67. To assist financially industrial or commercial enterprises, housing projects, engineering works, whether for setting up, starting, running, maintaining, expanding, modernising, shifting or otherwise howsoever.
68. To purchase, acquire, take over as a going concern and run or to join, as a partner in any firm carrying on business of identical nature, with or without all its assets and liabilities, rights and obligations, licence, quota, permit and goodwill used in connection therewith or belonging thereto for consideration either by way of allotment of shares in the Company or in cash or partly in one way and partly in other.

**[C] OTHER OBJECTS :**

1. To prospect for, examine, explore, win, get, quarry smelt, calcine, refine, crush and grind, dress, amalgamate manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds, and to carry on any other prospecting minning or metallurgical operations and to buy, sell, manufacture and deal in minerals, plant, machinery, implements, conveniences, provisions and things capable of being used in connection with prospecting, mining or metallurgical operations.

2. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors may at their discretion in order to implement any of the above mentioned objects or purpose transfer without consideration at a such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund as may be approved by competent authority.
3. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students, other scholars or persons to enable them to prosecute their studies or academic pursuits or research and for establishing, conducting or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner as the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public institution or Trusts or funds as the Directors may approve.
4. To carry on business of design consultants, decoration, consultants, land scaping consultants, architectural consultants, agriculture and plantation consultants, management consultants, marketing consultants, indenting and buying consultants, publicity consultants, accounting consultants, financial consultants, taxation consultants, cost, data and programme consultants, system consultants, employment consultants, computer and electronic consultants, technical consultants, hotel and resorts consultants or to organize and administer and work as advisors, consultants and experts for the business, industry, trade, profession, agency, agriculture and plantation activity carried on by others.
5. To carry on business as capitalists, commercial agents, mortgage brokers and financial agents and advisors.
6. To carry on all or any of the following business, namely, cotton, kapas spinners and doublers, flax, hemp and jute spinners, linen manufacturers, flax, hemp, jute and wool merchants, wool combers, worsted spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers or vitriol, bleaching and dyeing materials and deal in linen, cloth and fabrics, whether textiles, terylene, terycotton and of the other substances felted, netted or looped.
8. To carry on the business of dealers in, and of plant, machinery accessories, equipments, apparatuses, machines tools, instruments required for industrial as well as non-industrial purposes.
9. To carry on as manufacturers, processors and refiners of steel, alloys and all other metal and their bye-products and also to carry on business as importers, agents, dealers in articles of any description made or prepared out of ferrous metals and their alloys.
10. To carry on business as dyers, bleachers and calico printers in a dyehouse and textile mill and as wholesale or retail chemists, druggists, analytical or pharmaceutical chemists and as manufacturers of paints, oil and varnishes and as dealers in dyes and chemicals.



11. To carry on business of manufacturing, extracting refining, processing, oil of every description.
12. To carry on business of investment in real estate and to buy, purchase, lease, take on lease, exchange, develop, organize or otherwise lands, building and hereditaments of any tenure or description whether for residential commercial, business, recreational manufacturing, industrial, agricultural or other purpose and any rights, easements, advantages and privileges relating there to any estate or therein and any right over or connected with kind so situated and to turn the same to account as may seem expedient.
13. To carry on the traders or business of iron makers, steel makers, steel converters, colliery proprietors, coal manufacturers, miners, smelters, engineers tin plate makers and iron founders, in all their respective branches.
14. To carry on business of manufactures, importers, exporters, assemblers, hirers and repairers of and/or dealers in and marketing and distribution of all type of electronic equipments, their parts and accessories and spares thereof such as computers and computer peripherals, computer parts, data transmission circuit, audio visual equipments and industrial machinery and consumer electronics including radio receivers, television receivers, television picture, tubes, tape-recorders, record changers, professional and defence electronics, test and measuring instruments, musical instruments, digital and analytical instruments, electronic environmental and pollution measuring instruments, photocopying machines and other office equipments, electronic desk calculators, oscilloscopes and associated instruments, process control systems, industrial electronics, medical electronic equipments, electronic devices, audio record/playback systems, closed circuit. T.V., aerospace electronics, geo-science electronic, communication electronics and broadcasting electronics.
15. To cultivate, grow, produce, process and deal in agricultural and vegetable products of all kinds, grains, cereals, pulses, fruits, flowers, cloves, cardamom, cassia, saffron, cummins seeds, pepper, ginger and other spices, cotton, coffee, coco, tobacco, bidi leaves, rubber, indigo, lakh, sugarcane, oilseeds and essential oil producing seeds, plants, herbs, tubers, drugs, medicinal plants, and tanning materials of all kinds, sandalwood, rosewood, grasswood, timber, and other raw materials that are the produce of land and to sell, purchase, import, export and deal in the same and .to carry on all or any of the business of farmers, poultryfarming, fisherman, dairying, livestock breeding, dead stock, meat, cattle food and feeding and factering preparations of every kind maker and manufactures of manures and fertilisers, pesticides, fungicides and agrochemicals of all kinds and their formulations and mixtures, paper pulp and paper.
16. To buy, sell, deal in, export, import and manufacture steel castings, alloyed steel castings, cast iron castings, alloyed cast iron castings, melting, annealing and industrial furnaces, fabrication of equipments, machinery spares, boiler spares ferry alloys, non-ferrous castings and to purchase, manufacture or erect by contract or otherwise the necessary plant, machinery or other necessary equipment for the manufacture of all or any of the above mentioned manufacturers or industries and other metals or foundry products of all types and descriptions, manufacturers and dealers in wire nettings and meshings and standard wire, barbed wire, wire ropes and any other wire products of all types and descriptions and steel finding, requisite and implements required for Railways, Tramways, Boats, Launches and Steamers, Countrying aeroplanes, helicopters and other all type of office, domestic or other furnitures and fixture, steel and wooden or other substances, locks and padlocks and allied goods and products.
17. To carry on and undertake the business of finance and trading, hire purchase leasing and to finance lease operation of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant and machinery and equipment that the Company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transaction -and to subsidise, finance or assists in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all form of immovable and movable property including lands and buildings, plants and machinery, equipments, ships, aircrafts, automobiles, computers and all consumers commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof regardless of whether the property purchase and leased and/or used.

18. To carry on the business of electricians, electrical engineers and manufacturers of all kinds of electrical machinery and electrical apparatuses for any purpose whatsoever and to manufacture, sell, supply, lay down, establish, fix, carry out, and deal in accumulators, lamps, meters, cables, wires, lines, post, engines, dynamos, batteries, telephonic or wireless apparatuses of any kind and accessories thereof and manufacturers of and dealers in scientific instruments of any kind.
19. To carry on the business of mechanical engineers and manufacturers of machinery, tool makers, brass founders, metal workers, boiler makers, mill wrights, machinists, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, printers and repair, convert, alter, let on hire and deal in machinery, implements, rolling stock and hardware of all kinds.
20. To carry on the business of hotel, restaurant, cafe, tavern, beerhouse, refreshment-room, lodging-house keepers, licenced victuallers and spirit merchants, malsters, distillers, importers and manufacturers, marketing of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusements generally, garage proprietors, livery stable keepers, job-master, farmers, dairymen, ice merchants, importers and workers of food live and dead stock and colonial and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and tobacco and cigar merchants, theatrical opera box office proprietors, entrepreneurs and general agents which can be conveniently carried on in connection therewith.
21. To carry on the business as transporters and general carriers carting and haulage contractors, clearing and forwarding agents, commission agents, custom agents, stevedores, wharfingers, cargo superintendents, packers and to carry goods of every kind and description in any form (solid, liquid, or other), passengers, live stock from one place to another in any part of the world whether by road, rail air and/or water, and for that purpose to own, purchase, assemble, acquire, charter, hire, lease, all types, kinds, sizes and nature of vehicles, such as hand cart, bullock cart, horse cart, car, truck, tempo, lorry, steamer, tramways, boat, barges, airplanes, sea planes, gliders aeroplanes, other crafts moved by whatever motive power/energy such as oil, coal and land cock, wood, gas, electricity, solar, atomic energy and/or such other motive power and substitutes thereof.
22. To carry on the business of printers and stationers in all of its branches.
23. To carry on manufacture and marketing of drugs and chemical of all nature.
24. To carry on the business of an investment company and to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debentures-stocks, bonds obligations and securities issued or guaranteed by any company constituted or private industrial enterprises carrying on business in India or elsewhere and shares, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign, Public body or authority, Supreme, Municipal local or otherwise whether in India or elsewhere.
25. To irrigate cultivate, improve and develop lands, farms, plots and properties, whether belonging to the Company or not and to develop the resources thereof by cleaning, draining, fencing, cultivating, ploughing, sowing, planting, manuring, farming, weeding, letting or otherwise and to carry on the business usually carried on by plantation owners, farmers, peasants and processors of agricultural and horticultural produces, flowers and fruits and trees of all kinds.
26. To carry on business of the manufacturers of and dealers in bricks and tiles of, every description and kind, other building materials and pottery of every kind and description.
27. To carry on the business of builders, contractors, dealers in and manufacturers of pre-fabricated and precast houses, buildings and erections and materials, tools, implements, machineries and metalware in connection therewith or incidental thereto.
28. To purchase, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principal or as agents either solely or in partnership with others, all types and kinds of cement ordinary, white, coloured, portland, pozzolana, Alumina, Blast furnace, Silica and all other varieties of cement, lime and lime stones, clinker and/or by products thereof, as also cement products of any or all the descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, gardenwares, plaster of paris, lime pipes, whiting, clay, gravel sand, minerals, earth, coke, fuel, gypsum,

coal, jute, hession cloth, gunny bags, paper bags, articial stones, building materials and otherwise, and articles, things, compounds and preparation, connected with the aforesaid products and in connection therewith to take on lease or otherwise acquire, erect, construct, establish, work, operate and maintain factories, quarries, mines and workshops.

29. To carry on the business as manufacturers, processors, dealers, distributors, importers and exporters, designers, developers, of earthenware, china fireclay, caneware, drain and water pipes, hollow and solid products for partitions and load bearing, walls, ceiling blocks and roof bricks and all allied bricks, tiles, terracotta, sanitary-ware, plain and art stone ware, glass colour and glazed.
  30. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same in to account, develop the same and dispose of or maintain the same and to build township, markets or other buildings, residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
  31. To carry on business as estate agents and estate managers, and to collect rents, repair, look after and manage immovable properties of or for any persons, firms and companies, Governments and States, as well as this company, to give take, let and subject rent-farming contracts, and to carry out, undertake, or supervise any building, constructing, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.
  32. To establish and carry on all or any industry, trade or business of preparing, mining, cutting, polishing, processing, treating, importing, exporting, of all types of marbles, granite, laterite, limestone, sand stone, coal and coke slabs, tiles and other building materials and colour stones of every description and type, including setting, processing, trading or dealing into waste and by-products arising from the mining or processing of marbles and colour stones, and to take on lease or otherwise acquire, purchase, transfer, lease out or sell mines, mining rights and lands or any interest therein and for this purpose search for, inspect, prospect, examine, explore, mine, quarry anywhere in India or abroad business quarters.
  33. To manufacture, pre-stressed concrete products, structures, beams, pillars, girders and structural materials and to do the business of structural engineers, buildings and structural contractors and to carry on contract or otherwise the construction of bridges, roads, tunnels, workshops, godowns, dams, wharfs, water courses and reservoirs and other works in the construction of which the prestressed concrete products are used.
  34. To buy, sell, prepare for market, manipulate, import, export, manufacture and deal in all kinds of timbers, wood, ply wood, veneer and Boards and to establish, erect, operate, maintain and run Saw Mills, Veneer and Plywood Mills and to manufacture and/or carry on the business of purchase and sale of logs, timbers, veneer, tea-chest, commercial plywood, teak plywood, Flush door, Windows, Black Boards and other articles made of wood, woodply etc. and to own and operate forests and carry on business of timber merchants and to buy, sell, grow, prepare, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to buy clear plant and work timber estates.
  35. To carry on in India or elsewhere the business to manufacture, extract, produce, process, maintain, formulate, reclaim, fabricate, pack, repack, store, refine, add, alter, develop, design, sell, purchase, import, export, market, trade, to act as manufacturers, representative, agent, sub-agent, brokers, adatis and otherwise deal in medical and Health Care products, surgical gloves, surgical examination gloves, safety gloves, rubber gloves, condoms, contraceptives, surgical instruments, appliances, disposable agents used in Oxygen therapy, Hemo dialysis and Surgical or Medical products, sanitary napkins, sanitary pads and bandage-latex rubber examination gloves used for diagnostic, safety, commercial domestic, industrial, Medical and Health Car purposes.
- IV. The liability of the members is limited.
- V. The Authorised Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.5/- (Rupees Five Only) each.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names :-

	Names, Addresses, Descriptions and Occupations of the Subscribers	Number of Equity Share taken by each Subscriber	Name, Signature, Description, Address and Occupation of Witness
1.	<p><b>For and on behalf of Madhusudan Industries Ltd.</b> P.O. Rakhial Station, Taluka - Dehgam, Dist. - Gandhinagar - 382 315. Business</p> <p><b>Subhash Chandra Kothari</b> S/o. Udailal Kothari 1, Sidharth Complex, Near Anand Nagar Bus Stop, Bhattha Road, Paldi, Ahmedabad - 380 007. Service Sd/-</p>	1 (One)	<p>Common Witness for all</p> <p><b>Umesh G. Parikh</b> S/o. Govindprasad S. Parikh 308, Sanmukh Complex, 9, Kalpana Colony, Behind Navrangpura Muni. Market, Navrangpura, Ahmedabad-380 009.</p> <p><b>Occupation</b> Practising Company Secretary Membership No. - 6499 Sd/-</p>
2.	<p><b>Dharam Prakash Goyal</b> S/o. Shri Ved Pal Goyal "SUKOON", 23, Kailash Colony, Satellite Area, Ahmedabad-380 015. Service Sd/-</p>	1 (One)	
3.	<p><b>Nand Kishore Maheshwari</b> S/o. Late Shri Narayan Das Maheshwari 30, Hasubhai Park, Near Jodhpur Goan, Satellite Road, Ahmedabad - 380 015. Service Sd/-</p>	1 (One)	
4.	<p><b>Subhash Chandra Kothari</b> S/o. Udailal Kothari 1, Sidharth Complex, Near Anand Nagar Bus Stop, Bhattha Road, Paldi, Ahmedabad - 380 007. Service Sd/-</p>	1 (One)	
5.	<p><b>Arvind Gupta</b> S/o. Shri Satya Atma Gupta A2/42, Goyal Inter City, Opp. Door Darshan, Drive In, Ahmedabad - 54. Service Sd/-</p>	1 (One)	
6.	<p><b>Narendra Patel</b> S/o. Shri Nathalal Patel C-4, Shreeji bapa Complex, Opp. Swaminarayan Temple, Barage Road, Vasna, Ahmedabad - 380 007. Service Sd/-</p>	1 (One)	
7.	<p><b>Rajesh Shah</b> S/o. Shri Bhikhubhai Shah 5/A, National Park, Gulbai Tekra, Ahmedabad - 380 015. Service Sd/-</p>	1 (One)	
	<b>Total :</b>	<b>7 (Seven)</b>	

Place : **Ahmedabad**

Dated this **17th** day of **June, 1998.**

**THE COMPANIES ACT, 2013**  
**[COMPANY LIMITED BY SHARES]**

**ARTICLES OF ASSOCIATION\***

**OF**

**CERA SANITARYWARE LIMITED**

(Incorporated under the Companies Act, 1956)

**PRELIMINARY AND INTERPRETATION**

1. [1] The Regulations contained in Table "F" in Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

[2] (a) The marginal notes used in these Articles shall not affect the construction thereof.

(b) In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context

"Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Companies Act 1956, so far as may be applicable.

"Articles" means these articles of association of the Company or as altered from time to time.

"Board of Directors" or "Board" means collective body of Directors of the Company.

"Company" means "**CERA SANITARYWARE LIMITED**".

"Depository" means and includes a Company as defined in the Depositories Act 1996.

"Rules" means the applicable rule for the time being in force as prescribed in relevant sections of the Act.

"Seal" means Common Seal of the Company.

"Secretarial Standards" means standards provided by the Institute of Companies Secretaries of India.

"Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act 1956.

(c) Words importing the masculine gender also include, where the context requires or admits, the feminine and neuter gender.

(d) Words importing the singular number also include, where the context requires or admits, the plural number and vice-versa.

(e) Unless the context otherwise requires, words or expression contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

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\* Adoption of new set of Articles of Association under the Companies Act, 2013 vide Special Resolution passed at the 26<sup>th</sup> Annual General Meeting of the Company held on 11<sup>th</sup> July, 2024.

## SHARE CAPITAL AND VARIATION OF RIGHTS

2. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity shares with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules.
3. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide-
  - (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.  
  
(3) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
4. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
5. (1) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.  
  
(2) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.
6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. (1) The company may exercise the powers of paying commissions conferred by sub section 6 of the Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required under the Act and rules made thereunder.

- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.
  - (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8.
  - (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (2) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply.
9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.
10. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may, determine.
11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;
  - (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;
  - (b) employees under the employees' stock option or;
  - (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above.
  - (d) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act.
  - (e) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

#### **RIGHT TO CONVERT LOANS INTO CAPITAL**

12. Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital by converting debentures or loans or any other borrowings, into shares, including on exercise of an option attached to the debentures or loans or any other borrowings to convert such debentures or loans into shares or to subscribe for shares in the Company.

#### **PREFERENCE SHARES**

13.
  - (a) Redeemable Preference Shares: The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative

basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

- (b) Convertible Redeemable Preference Shares: The Company, subject to the applicable provisions of the Act the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

#### **PAYMENTS OF INTEREST OUT OF CAPITAL**

14. The Company shall have the power to pay interest out of its capital on so much of the shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the Act.

#### **LIEN**

15. (1) The company shall have a first and paramount lien –
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made –
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. (1) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.



- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

### **CALLS ON SHARES**

19. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

- (3) A call may be revoked or postponed at the discretion of the Board.

20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

22. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

23. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (2) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. The Board –

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## **TRANSFER OF SHARES**

25. (1) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
26. The Board may, subject to the right of appeal conferred by the Act decline to register -
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
27. The Board may decline to recognize any instrument of transfer unless -
- (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
28. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
29. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

## **TRANSMISSION OF SHARES**

30. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
31. (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

32. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
33. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
34. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

#### **DEMAERIALISATION/REMATERIALISATION OF SECURITIES**

35. (1) For the purpose of this Article : "Beneficial Owner" means a person whose name(s) is recorded as such with a Depository; "Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992; "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof; "Registered Owner" means a depository whose name is entered as such in the records of the company; "Securities" means such security as may be specified by the Securities & Exchange Board of India from time to time.
- (2) Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise/rematerialise its securities and to offer securities in the dematerialised form pursuant to the Depositories Act.
- (3) Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of the depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, 1996 and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities. If a person opts to hold his/her security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the securities.

- (4) All securities held by a Depository shall be dematerialised and shall be in fungible form. No certificate shall be issued for the securities held by the Depository.
- (5) Nothing contained in these Articles shall apply to transfer of securities held in Depository.
- (6) Where the securities are dealt with a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.
- (7) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a Depository.
- (9) The Register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a Register and index of members and other security holders.
- (10) As a registered owner, Depository shall not have any voting rights or any other rights in respect of the securities held by it. Every person whose name is entered as the beneficial owner of shares in the records of the Depository shall be deemed to be member of the company. Every beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities of respect of the securities which held by the Depository. Provided further that notwithstanding anything to the contrary contained in these Articles, the shares and securities issued and/or held in electronic medium in fungible form, will be governed by the provisions of the Depository Act, 1996.

#### **FORFEITURE OF SHARES**

36. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
37. The notice aforesaid shall –
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
39.
  - (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (2) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
40.
  - (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (2) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

41. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (2) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (3) The transferee shall thereupon be registered as the holder of the share; and
- (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
42. The provisions of these regulations as to forfeiture shall apply in the case of non payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### **ALTERATION OF CAPITAL**

43. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
44. Subject to the provisions of the Act, the company may, from time to time -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
45. Where shares are converted into stock,-
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
46. The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.
  - (d) any other reserve in the nature of share capital

### **ISSUE OF SWEAT EQUITY SHARES**

47. Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

### **CAPITALISATION OF PROFITS**

48. (1) The company in general meeting may, upon the recommendation of the Board, resolve -
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3), either in or towards -
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
  - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
49. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power -

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(3) Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

50. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### **GENERAL MEETINGS**

51. Company shall hold its Annual General Meeting at the intervals and in accordance of the provisions of the Act.

52. All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.

53. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

54. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.

55. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

56. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

57. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

58. On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

## **ADJOURNMENT OF MEETING**

59. (1) The Chairperson may, suo moto and, in the absence of quorum shall adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **VOTING RIGHTS**

60. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
61. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
62. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
63. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
64. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
66. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

## **PROXY**

67. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for taking of the poll; and in default the instrument of proxy shall not be treated as valid.



68. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
69. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **BOARD OF DIRECTORS**

70. Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.

71. The persons hereinafter named shall become and be the First Directors of the Company.

1. **SHRI DHARAM PRAKASH GOYAL**
2. **SHRI NANDKISHORE MAHESHWARI**
3. **SHRI SUBHASH CHANDRA KOTHARI**

The Company in General Meeting may from time to time increase or reduce the number of Directors within limits fixed by Act.

72. Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.
73. Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
74. The company shall have such a number of Independent Directors on the board of the Company as may be required in terms of the provision of the Act.
75. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
76. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
- (3) If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

77. The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
78. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
79. Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.
80. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (2) Such person shall hold office only up to the date of the next Annual General Meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act.
81. (1) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called "the Original Director") during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director.
- (2) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- (3) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.
82. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.
83. (1) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in Section 164 and other relevant provisions of the Act. Further, on and after being appointed as a Director and subject to the provisions of the Act, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
- (2) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.
84. (1) At every Annual General meeting of the company not less than two-thirds of the total number of directors of the company shall be persons whose period of office is liable to determination by retirement of directors by rotation.
- (2) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

(3) The Directors liable to retire by rotation shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Provided that and to the extent permissible under the Act.

85. The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office.

#### **NOMINEE DIRECTOR**

86. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to the any financial institutions, corporations, banks or such other financing entities, or so long as any of the aforesaid banks, financial institutions or such other financing entities hold any shares/debentures in the Company as a result of subscription or so long as any guarantee given by any of the aforesaid financial institutions or such other financing entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financing entities shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Director as their nominee on the Board of Company. The aforesaid financial institutions or such other financing entities may at any time and from time to time remove the Nominee Director appointed by it and may in the event of such removal and also in case of the Nominee Director ceasing to hold office for any reason whatsoever including resignation or death, appoint other or others to fill up the vacancy. Such appointment or removal shall be made in writing by the relevant corporation and shall be delivered to the Company and the Company shall have no power to remove the Nominee Director from office. Each such Nominee Director shall be entitled to attend all General Meetings, Board Meetings and meetings of the Committee of which he is a member and he and the financial institutions or such other financing entities appointing him shall also be entitled to receive notice of all such meetings.

#### **NOMINATION OF DIRECTOR BY DEBENTURE HOLDERS / TRUSTEE(S)**

87. Subject to the provisions of the Act, whenever the debenture trustee(s) nominate a person to be appointed as a Director on the Board of the Company in exercise of its duties under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 read with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (together "SEBI Regulations"), as amended from time to time, the Board shall appoint such person as a Director.

Provided however, if more than one debenture trustees are entitled to appoint Director in terms of the SEBI Regulations, all such debenture trustees shall jointly nominate only one person to be appointed as a Director on the Board of the Company in terms of this Article.

The Director so appointed shall not be liable to retire by rotation. The Director so appointed shall hold office so long as the default subsists.

Any vacancy in the office of such Director during the term shall be filled in by the debenture trustee(s) by nominating another person.

#### **MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS**

88. (1) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.

- (2) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture- stock or any mortgage or charge or other security on the undertaking of the whole of any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (3) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.
- (4) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (5) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- (6) A Director may resign from his office upon giving notice in writing to the Company.
- (7) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may think fit be made in favour of the members of any Local Board established as aforesaid or in favour of any company or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegated attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.

#### **PROCEEDINGS OF THE BOARD**

89. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
90. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
91. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

92. (1) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
93. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit including appointment of Chairperson of the committees.
- (2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
94. (1) A committee may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
95. (1) A committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
96. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
97. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, whether manually or electronically, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **MANAGING DIRECTORS**

98. (1) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members as Managing Director or Managing Directors and/or Whole Time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/Whole Time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be way of monthly remuneration and/or perquisites or commission on the profits of the company or participation in profits and or fee for each meeting and/or by any or all of those modes, or of any other mode not expressly prohibited by the Act.
- (2) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Directors" as the case may be.

- (3) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

99. Subject to the provisions of the Act, -

- (1) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (2) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive officer, Manager, Company secretary or Chief Financial Officer.

#### **POWERS OF THE BOARD**

100. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall pay all expenses incurred in promoting and registering the Company and shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed, or required whether by the Act or by any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercising any such power of doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

#### **BORROWING POWERS**

101. The Directors may from time to time at their discretion raise or borrow moneys subject to the provisions of Section 73, 74, 179, 180 and other applicable provisions of the Act and rules thereunder, and secure the payment of any sums of money of the purposes of the Company, and may themselves lend to the Company on security or otherwise.
102. The Directors may raise or secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future or uncalled capital of the company or by the issue of bonds, perpetual or redeemable debenture, debenture-stock of the Company charged upon all or any part of the property of the Company both present and future, including its uncalled capital for the time being.
103. The Directors shall also have the absolute power to borrow with a view to acquiring fixed assets of the Company such as land, building, plant and machinery etc. and also for providing working capital of the Company from Central or State Government financial institutions and from any Banks upto such sum or sums of money as may be decided by the Board from time to time.

104. The Managing Director and other Directors shall be entitled to receive such interest on loans made by them to the Company as may be agreed between the Company and the Directors. If so desired by the Directors, the Managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Directors, and such payment shall not be remuneration in respect of his services as Managing Director.
105. The Directors shall cause a proper register to be kept in accordance with Section 85 and other applicable provisions of the Act and rules thereunder, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 77 and 79 and other applicable provisions of the Act and rules thereunder in regard to the registration of mortgages and charges therein specified or otherwise and shall also duly comply with the requirement of section 85 and other applicable provisions of the Act and rules thereunder, as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office, and the requirements of Section 82 and other applicable provisions of the Act and rules thereunder, as to giving intimation of the payment of satisfaction of any charge or mortgage created by the Company.
106. Subject to the provisions of Section 180 and other applicable provisions of the Act and rules thereunder, if any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may by instrument under the Company's Seal authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis, apply the calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors powers or otherwise and shall be assignable if expressed so to be.

#### **DIVIDENDS AND RESERVE**

107. (1) Subject to the rights of members entitled to shares (if any) with preferential or special rights attached thereto the profits of the Company, which it shall from time to time determine to divide in respect of any year or other period, shall be applied in the payment of a dividend on the equity shares of the Company according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid and so that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not rank for dividends or confer a right to participate in profits.  
(2) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
108. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits any may, subject to the provisions of section 127 and other applicable provisions of the Act and rules thereunder, fix the time for payment.
109. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
110. Subject to the provisions of section 123 and other applicable provisions of the Act and rules thereunder, no dividend shall be declared or paid except out of the profits of the Company or out of moneys provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
111. Subject to the provisions of the Act, the declaration of the Board as to the amount of the net profits of the company shall be conclusive.

112. Subject to the provisions of Article 17 any general meeting declaring dividend may make a call on the members of such amount as the meeting fixes, but so that call on each members shall not exceed the dividend payable to him, and so that the call made earlier be payable at the same time as the dividend and the dividend may be set off against the call.
113. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
114. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
115. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 146.
116. The dividend on Shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be transferred to Special Account referred to in Section 124 and other applicable provisions of the Act and rules thereunder pending transfer.
117. Any one of several persons who are registered as the joint holders of any share may give official receipts for all dividends, bonuses and other payments in respect of such share.
118. Unless otherwise directed in accordance with Section 123 and other applicable provisions of the Act and rules thereunder, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder or, in the case of joint-holders who is the first named in the register in respect of the joint holding to such person and to such address as the holder or joint holders, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the persons to whom it is sent.
119. No unclaimed dividend shall be forfeited till the claim thereto barred by law and the Company shall comply with the requirements of Section 123 and 124 and other applicable provisions of the Act and rules thereunder as regards any unpaid or unclaimed dividends declared by the Company.
120. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
121. (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.  
(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
122. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.



123. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for any payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
124. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
125. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

### **ACCOUNTS**

126. The Company shall keep at its registered office proper books of account as would give a true and fair view of the state of affairs of the Company or its transaction with respect to :
  - [a] all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
  - [b] all sales and purchases of goods by the Company;
  - [c] the assets and liabilities of the Company; and
  - [d] if so required by the Central Government, such particulars relating to utilization of material or labour or to other items of cost as may be prescribed by that Government.
127. (1) The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules.
  - (2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **AUDIT**

128. Once at least in every year the books of account of the Company shall be examined by one or more Auditors.
129. The first Auditor or Auditors of the Company shall be appointed by the Board within one month after the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting of the Company.
130. Subject to the provisions of section 139 of the act and rules made thereunder the Company shall at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and shall, within fifteen days of the appointment, give intimation thereof to every Auditor so appointed. The appointment, remuneration, rights and duties of the Auditor or Auditors shall be regulated by Sections 139 to 143 and other applicable provisions of the Act and rules thereunder.
131. Where the Company has a branch office, the provisions of Section 143 and other applicable provisions of the Act and rules thereunder shall apply.

132. All notices of and other communication relating to any general meeting of the Company which any member of the Company is entitled to have been sent to him, shall also be forwarded to the Auditor of the Company, and the auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.
133. The Auditor's Report (including the Auditor separate, special or supplementary report, (if any) shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.
134. Every Financial Statement of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein.

### **RESOLUTION BY CIRCULATION**

135. No Resolution shall be deemed to have been duly passed by the Board or the Committee thereof by Circulation unless the resolution has been circulated in draft, by the secretary of the Company, if any, or by any person(s) nominated by the Chairman / Managing Director together with the necessary papers if any to all the directors or to all the members of the Committee, then in India(not being less then the quorum fixed for meeting of Board or Committee, as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the directors or members of the committee as are then in India or by Majority of such of them,as are entitled to vote on the resolution.

### **MINUTES**

136. (1) The Board shall, in accordance with the provisions of Section 118 and other applicable provisions of the Act and rules thereunder, cause minutes to be kept by making within thirty days, of the conclusion of every general meeting and of every meeting of the Board or every committee of the Board, entries thereof in books provided for the purpose with their pages consecutively numbered, each page of every such book being initialled or signed and the last page of the record of proceedings of each meeting in such books being dated and signed, in the cases of minutes of proceedings of a meeting of the Board or of a committee thereof, by the Chairman of the said meeting or the chairman of the next succeeding meeting, and, in the case of minutes of proceedings of a general meeting, by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose, provided that in no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise. The minutes shall contain particulars :
  - (a) of the name of the Directors present at each meeting of the Board and of any Committee of the Board and in the case of each resolution passed in the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution;
  - (b) of all orders made by the Board and Committee of the Board;
  - (c) of all appointments of Directors and other officers of the company; and
  - (d) of all proceedings of general meeting of the company and of meetings of the Board and committee of the Board.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

PROVIDED that no matter need be included in any such Minutes which the Chairman of the meeting, in his absolute discretion is of opinion :

- (a) is, or could reasonably be regarded, as, defamatory of any person;
  - (b) is irrelevant or immaterial to the proceedings ; or
  - (c) is detrimental to the interests of the Company.
- (2) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in general meeting kept in accordance with the provisions of Section 118 and other applicable provisions of the Act and rules thereunder, shall be evidence of the matters stated in such Minutes. The Minute Books of general meetings of the Company shall be kept at the office and shall be open inspection by members during the hours of 10 A.M. and 12 noon on such business days as the Act requires them to be open for inspection.

#### **KEEPING OF REGISTERS AND INSPECTION**

137. The Company shall duly keep and maintain at the office, in accordance with the requirements of the Act in that behalf, the following Registers :
- (1) A Register of investment not hold by the Company in its own pursuant to Section 187(3) of the Act.
  - (2) A Register of Deposits pursuant of the Companies (Acceptances of Deposits) Rules, 2014.
  - (3) A Register of Charges pursuant of Section 143 and other applicable provisions of the Act and rules thereunder.
  - (4) A Register of Members pursuant of Section 88 and other applicable provisions of the Act and rules thereunder and, whenever the company has more than 50 members, unless such Register of Members is in a form which itself constitutes, an index of members pursuant of Section 88 and other applicable provisions of the Act and rules thereunder.
  - (5) A Register of Renewed and Duplicate Certificates pursuant to and other applicable provisions of the Act and rules thereunder or any statutory modification or re-enactment thereof.
  - (6) A Register of Debenture holders pursuant of Section 88 and other applicable provisions of the Act and rules thereunder and, an index of Debenture holders pursuant to Section 88(3) of Act maintained by the depository under section 11 Depositories Act 1996 shall be deemed to be the corresponding index for the purpose of this act.
  - (7) A Register of contracts pursuant to Section 190and other applicable provisions of the Act and rules thereunder.
  - (8) A Register of Directors, Managing Director and Secretary pursuant to Section 170 of the Act.
  - (9) A Register of Director's Shareholdings pursuant to Section 170 and other applicable provisions of the Act and rules thereunder.
  - (10) A Register of investments made by the Company in shares and debentures of bodies corporate in the same group pursuant to Section 186 of the Act.
138. The Company shall comply with the provisions of Sections 17, 71, 94, 117, 119, 136, 189, 190, 170, 171, and 186 and other applicable provisions of the Act and rules thereunder as to the supplying of copies of the Registers, deeds, documents, instruments, returns, certificates and books therein mentioned to the persons therein specified when so required by such persons, on payment of the charges, if any, prescribed by the said Sections.

139. Where under any provision of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled for inspection shall be permitted to inspect the same during the hours of 10 a.m. to 12 noon on such business days as the Act requires them to be open for inspection.
140. The Company may, after giving at least seven days prior notice by a advertisement in some newspaper circulating in the district, in which the Office is situated, close the Register of Members or the Register of debenture-holders, as the case may be for any periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

#### **THE SEAL**

141. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his /her presence.

#### **SECRECY**

142. Every Director, Secretary, Trustee for the Company, its members or debenture holders, members of a Committee, Officer, Servant, Agent, Accountant, or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a Court of law and except so far as may be necessary in order to comply with any of the Provisions in these Articles contained.
143. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or subject to Article Head "**ACCOUNTS**", to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinions of the Board it will be inexpedient in the interest of the Company to communicate.

#### **WINDING UP**

144. Subject to the applicable provisions of the Act and rules made thereunder-
- (1) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **INDEMNITY**

145. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **GENERAL POWER**

146. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names :-

	Names, Addresses, Descriptions and Occupations of the Subscribers	Number of Equity Share taken by each Subscriber	Name, Signature, Description, Address and Occupation of Witness
1.	<p><b>For and on behalf of Madhusudan Industries Ltd.</b> P.O. Rakhial Station, Taluka - Dehgam, Dist. - Gandhinagar - 382 315. Business</p> <p><b>Subhash Chandra Kothari</b> S/o. Udailal Kothari 1, Sidharth Complex, Near Anand Nagar Bus Stop, Bhattha Road, Paldi, Ahmedabad - 380 007. Service Sd/-</p>	1 (One)	<p>Common Witness for all</p> <p><b>Umesh G. Parikh</b> S/o. Govindprasad S. Parikh 308, Sanmukh Complex, 9, Kalpana Colony, Behind Navrangpura Muni. Market, Navrangpura, Ahmedabad-380 009.</p> <p><b>Occupation</b> Practising Company Secretary Membership No. - 6499 Sd/-</p>
2.	<p><b>Dharam Prakash Goyal</b> S/o. Shri Ved Pal Goyal "SUKOON", 23, Kailash Colony, Satellite Area, Ahmedabad-380 015. Service Sd/-</p>	1 (One)	
3.	<p><b>Nand Kishore Maheshwari</b> S/o. Late Shri Narayan Das Maheshwari 30, Hasubhai Park, Near Jodhpur Goan, Satellite Road, Ahmedabad - 380 015. Service Sd/-</p>	1 (One)	
4.	<p><b>Subhash Chandra Kothari</b> S/o. Udailal Kothari 1, Sidharth Complex, Near Anand Nagar Bus Stop, Bhattha Road, Paldi, Ahmedabad - 380 007. Service Sd/-</p>	1 (One)	
5.	<p><b>Arvind Gupta</b> S/o. Shri Satya Atma Gupta A2/42, Goyal Inter City, Opp. Door Darshan, Drive In, Ahmedabad - 54. Service Sd/-</p>	1 (One)	
6.	<p><b>Narendra Patel</b> S/o. Shri Nathalal Patel C-4, Shreeji bapa Complex, Opp. Swaminarayan Temple, Barage Road, Vasna, Ahmedabad - 380 007. Service Sd/-</p>	1 (One)	
7.	<p><b>Rajesh Shah</b> S/o. Shri Bhikhubhai Shah 5/A, National Park, Gulbai Tekra, Ahmedabad - 380 015. Service Sd/-</p>	1 (One)	
	<b>Total :</b>	<b>7 (Seven)</b>	

Place : **Ahmedabad**

Dated this **17th** day of **June, 1998.**

